

Editorial

Imphal, Tuesday, January 12, 2016

The stirring

Spain's Princess Cristina appeared in court on Monday on charges of tax fraud, the first member of the royal family to stand in the dock, as a lengthy investigation into her husband's business affairs finally went to trial following allegations for embezzlement of millions of euros in public funds. Israel's disgraced former Prime Minister Ehud Olmert is set to go behind bars for at least 18 months in a major graft scandal as the top court upheld his bribery conviction, making him the first ex-Premier in the country's history to serve a jail term. China has jailed former vice public security minister Li Dongsheng to 15 years in jail for corruption: the above captivating headlines illustrate the unmistakable point that the world over, the public has started to raise their voice against the rampant and often unbearably frustrating practices of corruption, asserting their prerogatives to a fair and good governance and jolting the administrators and governments to take action before the festering issues snowballed into an unstoppable avalanche of social unrest and mayhem. The recent news also evidently points out the invigorated atmosphere of the legal and the judiciary system which have enabled the culprits to be handed out their deserved punishments.

There is an increasing trend the world over for the governments of putting up corrupt officials and those abusing power for personal gains and putting them on trial, and the trend continues in India too, the most recent high-profile case being the allegations of corruption by the finance Minister Arun Jaitley during his tenure as the President of Delhi & District Cricket Association (DDCA). What is worrying though is that while in other countries, trials and investigations are allowed to be carried out as a matter of normal procedure, the issue in India acquires a political tone the very moment it appeared in the public domain, with the political parties battling for and against the accused according to their affiliations. The case is true for our state, more so as there has not been any high-profile convictions on any corruption cases in recent memory. Has that meant that the practice of corruption is absent in Manipur? Or is it that the system in the state has been so deeply institutionalized with the practice that it is no longer possible to distinguish corruption practices from normal official procedures?

Conventional wisdom has it that a good and honest government should initiate and effect changes to the harmful practices of corruption. Practical experience, however suggests otherwise. It has been shown that only the collective and constant efforts of the public can successfully fight corruption. It is a scourge which no single man can hope to fight and overcome, however brave, resourceful or resolute. Fighting corruption is a task every single one of us should join hands for, as without our consent and compliance, corruption cannot exist.

More state News

Assam Rifles organises medical camp

IT News

Imphal, Jan 12: 29 Assam Rifles of 28 Sector Assam Rifles under the aegis of HQ IGAR (South) conducted a Medical Camp at Hengshi village in Chandel District of Manipur state on 11 Jan 2016 under Assam Rifles Military Civic Action programme. The medical team under Medical Officer and Nursing Assistants of the 29 Assam Rifles provided free medical aid and medicines to the needy people of Hengshi and nearby villages to include Tuijang, Tolbung, Hollengiang and Joup. Medicines worth Rs 1 Lakh were distributed at the camp. A total of

321 people including 104 male, 121 females and 96 children were given medical aid. Special medical attention was provided to the senior citizens. Organisation of such medical camps at remote villages has strengthened ties between the villagers and the Security Forces and provided them with much needed relief. The relentless endeavours of 29 Assam Rifles in providing a healing touch to the villagers of Hengshi was widely appreciated by all. The gesture will also go a long way in promoting peace and harmony between the local and peaceful forces in the years to come.

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Will media now pursue names of big defaulters?

A Supreme Court ruling will finally force banks to reveal who is defaulting on loans. Public interest will trump secrecy if reporters persist with RTIs, says Pranati B Mehra

Loans that are turning bad fast

He writes, "Most analysts are puzzled on another point - the substantial jump in the amount of loans in the Special Mention Accounts-2 (SMA-2) of banks in the last few quarters. SMA-2 are loans where repayment is due over 60 days. This structure came into place when the RBI brought in rules for early identification of stress in India's banking system. What this means is that the chunk of loans that are on the verge of turning bad have risen substantially this year. One reason why SMA-2 has swelled to this extent is that there are several habitual late payers in the banking sector. Technically, these loans are standard but not far from falling into the NPA category. Under the RBI norms, a loan is tagged as NPA only when interest payments are overdue on the 91st day."

How big is SMA-2?

That's the tricky part. Banks do not share the data on SMA-2 loans, says Vaibhav Agrawal, vice-president, research at Angel Broking Ltd. Ambit Capital, in a recent report on ICICI Bank, also

mentioned the problem of loans that fall in the SMA-2 category. The amount of loans that were falling behind in payments, but were still classified as standard loans, nearly doubled in the last fiscal year, increasing the risk of higher bad loans in the future, said the Ambit report.

"The delinquency breakup of the standard loan book suggests that early delinquencies (31-90 day) have almost doubled from 3.6 percent of loans as of 2013-14 to 6.4 percent of loans as at 2014-15," Ambit has said in the report. ICICI is just one case. There are many other banks where the SMA-2 loan book has been ballooning this year.... Banking analysts are largely clueless on the SMA-2 situation since banks refuse to fully share the numbers pertaining to this category with them."

RBI governor Raghuram Rajan's "war" on NPAs will see more mergers and acquisitions,

Bloomberg Business tells us. "The volume of deals in India will jump from a five-year high as banks, racing to meet a 2017 deadline to tidy up the books, seek to dispose of their holdings in

distressed companies, M&A advisers say. Lenders have already started converting the debt owed by 10 firms into equity ever since Rajan introduced the strategic debt recovery mechanism in June. They have 18 months to find suitors and sign deal deeds."

How stories on defaulters are killed

Consider a sample of the kind of cases in which the RBI/banks refused to reveal information and for which they got a rap on the knuckles by the Supreme Court. In one case, the RTI applicant had sought the details of the audit results of the Makarpur Industrial Estate Co-operative Bank, its inspection reports and action taken reports. The applicant also sought reports of all cooperative banks gone into liquidation, and action taken against directors and managers for recovery of public funds.

In another case, the applicant sought information on the Finance Minister's statement to Parliament on banks having violated FEMA guidelines. One applicant sought information on loan defaulters,

others on the fines imposed on banks and information on specific banks involved in currency derivative operations where Indian exporters have lost money.

Any reporter on the beat knows the kind of clout that banks and their borrowers wield. One banking editor in a prominent pink paper killed a story on an investigation into the takeover of the Bank of Rajasthan by businessman P. K. Tayal's group. Tayal came to the newspaper's office soon after he learnt that they had the story and made quite a show.

The story was killed without giving the reporter any reasons. Days later, when the newspaper carried a supplement to mark an anniversary of the bank the same reporter was sent to do interviews for this supplement.

A prominent public sector bank refused to recover a loan from a prominent businessman from south India because the esteemed borrower said he didn't have the money to pay up, even though he was an MP and travelled to Delhi whenever required on his private jet to attend Parliament. Until, that is, some independent directors asked the bank managers: Why in God's name were those loans being rolled over for so long? Not surprisingly, this story too was killed by a so-called 'bold' newspaper.

Naming and shaming defaulters – but who is interested?

Vishwas Utagi, senior vice president of the left wing All India Bank Employees Association (AIBEA) says that, since 1995, the AIBEA has taken out huge marches to Parliament to highlight the issue of bad loans, held 60 small and big strikes, and defied the secrecy laws to bring out a list of defaulters. Its latest list is dated June 2015. An earlier one, issued in 2013, listed 400 top loan defaulters.

The AIBEA, by its actions, dared the RBI to move against the association's members, who had released names of defaulters, since they were all bank employees and the secrecy laws applied to them also, but there was hardly any action. In short, the bogey of secrecy is being used to protect defaulters much like the threat of alleged contempt of court is used to curb journalists.

After the AIBEA's lists were released, newspapers did not do detailed stories on them, as one would have expected. "The response of the press is always lukewarm. They take our bytes, but then don't show them. The reporting, especially on TV, is always selective," says Utagi.

He recalls that JJ Irani, chairman of the erstwhile TISCO, sued Tarkeshwar Chakraborty of the AIBEA for defamation over a press conference in 1995 where Chakraborty and A. B. Bardhan, former secretary general of the CPI, named TISCO as one of the top loan defaulters.

Utagi says the annual financial inspection reports (of the RBI) for each bank must be made public. "Several people in the boards (of directors) of the banks will have no face to show," he says.

Journalists know that some banks, including some big names, are chronically weak in financial prudence. Their names show up in scandals again and again. But the media jumps in only when the fraud is discovered. The Supreme Court ruling has changed all that. Now over to us.

Concluded

Courtesy The Hoot

International and National News

Railway Minister inaugurates Implementation of E-enabled TMS & Mobile Application of TMS on Indian Railway

PIB

New Delhi, Jan 12: Minister of Railways Suresh Prabhu inaugurated Implementation of E-enabled Track Management System (TMS) & Mobile Application of TMS on Indian Railway and Track Inventory Management System on Northern Railway yesterday i.e. 11th January, 2016 at Rail Bhawan, New Delhi. The Minister of State for Railways Manoj Sinha was specially present on the occasion. Chairman, Railway Board, A.K.Mital, Member Engineering Railway Board V.K. Gupta and other Board Members, and other senior officials were also present on the occasion.

Speaking on the occasion Minister of Railways Suresh Prabhu said that this system is a great digital India initiative of Indian Railways is an excellent example of governance. In His Speech Minister of State for Railways Manoj Sinha said that Railways Engineering department has done a commendable job in developing this system . Management of track maintenance involves handling of huge volumes of data statistics as well as dynamic analysis of various measurement and defects and planning, deployment of large resources. Hitherto, this entire gamut of activities has been largely manual.

The technical field staff i.e. the permanent way engineers, have been spending precious time in record keeping and data mining with maintenance planning. In the absence of updated field data, track maintenance planning remained mostly periodic or subjective. Unless these systems are changed, maintenance costs

will go up exponentially with the increase in traffic density and ever increasing demands for high speed. In order to bring efficiency and effectiveness in management practices, Railways felt the need of e-enabling of track maintenance practices on Web-enabled IT platform.

E-enablement of Track Management System (TMS) is an important milestone in promoting e-working in civil engineering department of Indian Railways. It is being implemented on all the 68 divisions of Indian Railways. With its implementation, various activities of Track Inspection, Monitoring and Maintenance have come on IT platform. This system is designed for decentralized data capturing, speedy information dissemination along with centralized data keeping and analysis. It provides alerts in the form of SMS and E-mails to all concerned, right from Jr. Engineer in field up to the Railway Board. **TMS Mobile Application** has also been developed to use this system on mobiles and tablets to view certain important exception reports. This will prove to be useful for senior management and for officials on the move.

Track Store Inventory Management for such a mammoth widespread system is an important facet of Asset Management. This application covers all the track inventory holding units in the country numbering more than three thousand. All of them have been linked on one platform. This will enable optimization & balancing of inventory and speedy disposal of scrap and thereby increasing earnings from this source.

Apart from improvement in system efficiency, these will also have intangible benefits to the humanity in the form of environment protection by reduction of carbon footprint which is a global cause of concern at present. The system will contribute significantly to planet earth by removing more than 1.0 lakh registers related to track maintenance. This will result in saving of close to 500 trees a year.

10 killed, 15 wounded after explosion at Istanbul

Istanbul, Jan 12: At least 10 people were killed and 15 wounded after an explosion rocked a central Istanbul square on Tuesday, officials said.

The cause of the explosion is under investigation, but state-run TRT television said it was likely caused by a suicide bomber.

Police have sealed the area, barring people from approaching in case of a second explosion.

The Sultanahmet neighborhood is Istanbul's main sightseeing area and includes the Topkapi Palace

and Blue Mosque. Turkey suffered two major bombing attacks last year. More than 30 people were killed in an Islamic State suicide attack in the town of Suruc, near Turkey's border with Syria, in July. Two suicide bombs in October outside Ankara's main train station as people gathered for a peace rally killed more than 100 people. It was Turkey's deadliest attack. The prosecutor's office said the attack was carried out by a local Islamic State cell.

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Age no bar, and Imphal Times have no problem with those candidates working in other newspaper at night shift.